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Reserve

NORTH CAROLINA



COOPERATIVE CROP REPORTING SERVICE

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No. 117

RALEIGH, N. C.

SEPTEMBER 5, 1952

AGRICULTURAL PRICES AND OTHER CURRENT ITEMS

N. C. PRICES RECEIVED INDEX

The "All Farm Products" index of prices received by North Carolina farmers at local markets increased 14 points during the month ended August 15. The August 15 index of 309 compares with an index of 277 a year ago and an index of 270 on August 15, 1950.

The grains commodity index increased from 188 in mid-July to 194 in mid-August. All grains advanced during the month with rye and barley showing the strongest advance. Both corn and oats increased 7 cents per bushel.

The cotton and cottonseed index increased from 309 to 314 as the result of slightly higher prices for cotton. Cottonseed at \$69.00 per ton was unchanged from July.

The increase of \$1.30 per hundred pounds in hog prices off-set decreased prices for beef cattle, veal calves and lambs. As a result the index increased from 400 to 401 during the month.

The poultry index increased 31 points during the month as the result of an increase of 1.4 cents in the price of chickens and an increase of 7.7 cents per dozen in the price of eggs.

Slightly higher prices for milk and butterfat raised the dairy products index 4 points during the month ended August 15.

Increased prices for soybeans, potatoes and sweetpotatoes raised the miscellaneous products index 21 points, i.e., from 295 to 316.

The ratio of prices received by North Carolina farmers to prices paid by U. S. farmers increased from 103 on July 15 to 110 on August 15.

(See Table on Page 2)

JULY HATCHINGS SHOW SHARP SEASONAL DROP

Commercial hatcheries in North Carolina produced a total of 4,063,000 chicks during July. This was a drop of 13 percent from June hatchings and though seasonal in nature was a much sharper decline than occurred at the same time in 1951. A scarcity of hatching eggs was one

(Continued on Page 3)

U.S. PRICES PAID SLIGHTLY HIGHER PARITY RATIO UNCHANGED AT 103

Prices received by U. S. farmers averaged the same in mid-August as a month ago, leaving the index at 295, but the Index of Prices Paid, Interest, Taxes and Farm Wage Rates at 287 was one point - one third of one percent - higher. The Parity Ratio (Ratio of the Index of prices Received by Farmers to the Index of Paid by Farmers, including Interest, Taxes, and Wage Rates) remained unchanged at 103.

Price changes for U. S. farm products were mixed, with prices of poultry, dairy products, hogs, small grains, hay, and potatoes higher than a month ago. Off-setting declines were recorded for truck crops, cattle, calves, several fruit crops, and sweet potatoes. The all commodities index in mid-August was 3 points (1 percent) above August last year, with the increase in the all crops index being partially offset by the reduction in the livestock and products index.

The increase in the Parity Index resulted from the 1 point rise in the production goods index. With respect to prices paid by farmers for such items, prices paid for feed and motor supplies averaged higher, but prices for feeder and stocker cattle were down. Prices paid for com-

(Continued on Page 4)

N.C. TURKEY PRODUCTION EXPECTED TO TOP MILLION MARK

According to an August 1 survey of turkey producers in North Carolina production of turkeys in the State this year will total 1,018,000 birds. This is the first season of record that the number of turkeys raised in North Carolina has reached or exceeded a million birds. The number raised for this season is 30 percent above last year and about three and one-half times as great as the 1939-48 average.

The past 2 years have shown rather sharp gains in turkey production in North Carolina. The introduction of Beltsville White turkeys for market as fryers and broilers on a near year-round basis has accounted for much of the gain in total number of birds raised.

For the Nation reports indicate that a record crop of 58,956,000 turkeys are being raised this year -- 13 percent more than last year. Turkey production is above that of last year in all regions of the country -- 41 percent in the South Atlantic, 21 percent in the North Atlantic, 17 percent in the East North Central, 9 percent in the South Central, 5 percent in the West North Central States.

Production of Beltsville White turkeys has been increasing during the last 3

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TURKEYS RAISED ON FARMS 1952, WITH COMPARISONS

STATE & DIVISION	NUMBER RAISED 1/					
	AVERAGE 1939-48	1949 2/	1950 2/	1951 2/	INDICATED 1952 3/	1952 AS % OF 1951
N. C.	303	486	559	783	1,018	130
DEL.	101	118	124	143	186	130
MD.	409	417	438	460	529	115
VA.	1,028	1,765	2,294	3,670	5,945	162
W. VA.	332	682	887	1,064	1,330	125
S. C.	280	714	771	1,002	1,252	125
GA.	150	301	316	569	615	108
FLA.	108	125	131	151	163	108
S. ATL.	2,711	4,608	5,520	7,842	11,038	141
N. ATL.	2,686	3,621	3,899	4,307	5,199	121
E. N. CENT.	3,518	4,832	5,368	6,050	7,072	117
W. N. CENT.	10,454	10,125	11,095	12,290	12,520	102
S. CENT.	5,338	4,326	4,749	5,446	5,952	109
WEST	10,274	13,754	13,161	16,317	17,175	105
U. S.	34,982	41,266	43,792	52,252	58,956	113

1/ Includes Beltsville Whites 2/ Revised 3/ Preliminary estimates as of Aug. 1, 1952

LEAF TOBACCO INVENTORIES LARGER

Leaf tobacco inventories owned by dealers and manufacturers in the United States and Puerto Rico totaled 3,826 million pounds (farm-sales-weight) as of July 1, 1952. Holdings this July 1 were 253 million pounds or 7 percent greater than a year earlier. Most of the increase was in flue-cured and Burley stocks. An estimated 50 million pounds from the previous year's crop entered stocks during the April-June quarter, consisting principally of Maryland, Pennsylvania filler and Puerto Rican tobacco.

Included in total stocks as of July 1 were about 430 million pounds (farm-sales-weight) of leaf under Government loans. This consisted of approximately 181 million pounds of flue-cured tobacco; 138 million of Burley; 52.1 million of fire-cured; 7.8 million of Maryland; 31.0 million of dark air-cured; and 20.0 million of cigar-leaf types.

Flue-cured tobacco stocks reported as of July 1, 1952 totaled 1,731 million pounds for an increase of 173 million compared with the previous July 1. Disappearance of flue-cured tobacco during the marketing year just ended (July 1951-June 1952) was the greatest on record. As indicated by changes in stocks, disappearance totaled 1,279 million pounds compared with 1,184 million during the previous year. Domestic usage reached a new peak of 780 to 785 million pounds during the year compared with 756 during the previous marketing year. Exports were also larger during the past year, totaling 495 to 500 million pounds as against 428 million marketed abroad during the prior year.

Burley tobacco inventories of dealers and manufacturers totaled 1,205 million pounds as of July 1, 1952 for an increase of 85 million compared with holdings as of July 1 last year.

Holdings of Maryland leaf this July 1 were 63.9 million pounds compared with 52.2 million a year ago.

Stocks of foreign cigarette and smoking tobacco (Turkish and other) as of July 1, 1952 totaled 179.2 million or practically the same quantity as on hand the previous July 1. Holdings of domestic grown aromatic tobacco were 0.3 million pounds.

Total fire-cured tobacco stocks of 160.3 million pounds as of July 1, 1952 were very nearly the same as a year earlier.

Stocks of dark air-cured tobacco of 80.4 million pounds were the same as on hand the previous July 1.

PRICES RECEIVED BY FARMERS AUGUST 15, 1952

WITH COMPARISONS

COMMODITY	UNIT	NORTH CAROLINA		U. S.
		JULY 15	AUGUST 15	AUGUST 15
		1952	1952	1952
- DOLLARS -				
CORN.....	BU.	1.83	1.90	1.73
WHEAT.....	BU.	1.96	1.97	2.04
OATS.....	BU.	.85	.92	.80
BARLEY.....	BU.	1.25	1.41	1.39
RYE.....	BU.	2.10	2.35	1.77
SOYBEANS.....	BU.	2.60	2.62	3.05
COWPEAS.....	BU.	4.90	4.90	4.33
PEANUTS.....	LB.	.12	.12	.109
COTTON.....	LB.	.394	.401	.379
COTTONSEED.....	TON	69.00	69.00	69.80
WOOL.....	LB.	.52	.53	.52
HOGS.....	CWT.	19.70	21.00	20.90
BEEF CATTLE.....	CWT.	21.50	21.00	24.90
VEAL CALVES.....	CWT.	27.80	26.80	27.40
SHEEP.....	CWT.	11.50	11.50	9.70
LAMBS.....	CWT.	27.40	26.50	25.60
MILK COWS.....	HEAD	172.00	160.00	242.00
CHICKENS.....	LB.	.28	.294	.265
EGGS.....	DOZ.	.468	.545	.483
MILK, WHLSE.....	CWT.	5.50 a/	5.65 b/	4.77 b/
RETAIL.....	QT.	.207	.212	.207
BUTTER.....	LB.	.57	.60	-
BUTTERFAT.....	LB.	.58	.60	.728
HAY, ALL BALED.....	TON	32.60	33.10	24.10
POTATOES.....	BU.	2.80	3.00	2.78
SWEET POTATOES.....	BU.	3.10	3.80	4.10
APPLES COMMERCIAL.....	BU.	2.50	2.30	2.73
LESPEDEZA SEED.....	CWT.	16.60	16.60	16.80
KOREAN.....	CWT.	15.50	15.50	-
KOBE.....	CWT.	17.50	17.50	-
COM. & TENN. 76.....	CWT.	20.00	20.00	-
SERICEA.....	CWT.	22.00	22.00	-

a/ Revised b/ Preliminary

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS

(N.C. PRICES RECEIVED 1909-14 = 100 PERCENT)

COMMODITY	JULY 15 1952	AUG. 15 1952	AUG. 15 1951	AUG. 15 1950	AUG. 15 1949
NORTH CAROLINA INDEX NUMBERS					
ALL FARM PRODUCTS..	295	309	277	270	241
COTTON & COTTONSEED	309	314	282	274	236
GRAINS.....	188	194	181	189	170
MEAT ANIMALS.....	400	401	445	402	348
POULTRY.....	242	273	278	240	270
DAIRY PRODUCTS.....	240	244	236	222	221
TOBACCO.....	-	462	476	508	453
MISCELLANEOUS.....	295	316	236	244	222
RATIO OF PRICES RECEIVED TO PAID..	103	110	102	105	99
UNITED STATES INDEX NUMBERS					
PRICES RECEIVED....	295	295	292	267	245
PRICES PAID.....	-	-	-	-	-
INTEREST & TAXES..	286	287	282	258	243
RATIO OF PRICES RECEIVED TO PAID..	103	103	104	103	101

a/ Ratio of N. C. prices received to U. S. prices paid.

COMPARISON OF U. S. PRICES RECEIVED BY FARMERS
AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	JULY 15 1952	AUG. 15 1952	JULY 15 1952	AUG. 15 1952	JULY 15 1952	AUG. 15 1952
			- DOLLARS -		- PERCENT -	
COTTON, LB.....	.370	.379	.344	.345	108	110
WHEAT, BU.....	1.98	2.04	2.45	2.46	81	83
CORN, BU.....	1.73	1.73	1.78	1.78	97	97
OATS, BU.....	.761	.780	.944c/	.944c/	81	85
BARLEY, BU.....	1.31	1.39	1.45 c/	1.46 c/	90	95
RYE, BU.....	1.75	1.77	1.68	1.68	104	105
BEEF CATTLE, CWT.	26.00	24.90	21.00	21.10	124	118
HOGS, CWT.....	20.00	20.90	21.40	21.50	93	97
LAMBS, CWT.....	25.50	25.60	23.10	23.20	110	110
CHICKENS, LB....	.28	.265	.323	.324	80	82
EGGS, DOZ.....	.433	.483	.507 c/	.508 c/	88 d/	92 d/
MILK, WHLSE, CWT.	4.58 a/	4.77 b/	4.80	4.82	102 d/	101 d/

a/ Revised b/ Preliminary

c/ Transitional parity, 85 percent (90 percent during 1951) of parity price computed under formula in use prior to January 1, 1950

d/ Percentage of seasonally adjusted prices to parity prices

FEED PRICES PAID BY FARMERS AUGUST 15, 1952
WITH COMPARISONS

FEED PER HUNDRED WEIGHT	NORTH CAROLINA		UNITED STATES	
	JULY 15 1952	AUG. 15 1952	JULY 15 1952	AUG. 15 1952
DOLLARS				
MIXED DAIRY FEED				
UNDER 29% PROTEIN				
ALL.....	4.40	4.45	4.42	4.45
16% PROTEIN....	4.20	4.25	4.29	4.33
18% PROTEIN....	4.35	4.35	4.44	4.48
20% PROTEIN....	4.70	4.70	4.60	4.62
29% - OVER.....	5.60	5.80	5.57	5.65
HIGH PROTEIN FEEDS				
LINSEED MEAL.....	-	-	5.21	5.33
SOYBEAN MEAL.....	5.50	5.50	5.69	5.85
COTTONSEED MEAL..	4.70	4.70	5.23	5.30
MEAT SCRAP.....	6.40	6.60	6.40	6.48
GRAIN BY-PRODUCTS..				
BRAN.....	4.15	4.05	3.67	3.74
MIDDINGS.....	4.25	4.15	3.87	3.95
CORN MEAL.....	4.85	4.90	4.35	4.37
CORN GLUTEN.....	-	-	4.22	4.22
POULTRY FEED				
LAYING MASH.....	5.50	5.50	5.25	5.30
SCRATCH GRAIN.....	4.75	4.80	4.66	4.65

JULY HATCHING (Continued)

of the factors limiting the output of chicks. The demand for broiler chicks during July was fair with weekly placements showing a seasonal decline during the month.

Chicks produced in North Carolina during the first 7 months of this year totaled 43,046,000 compared with 39,947,000 during the same period last year. This was a gain of 8 percent and was due mostly to an increased demand for broiler chicks.

JUNE CLOTHING PRICES SLIGHTLY LOWER THAN MARCH

Clothing items purchased by farmers decreased slightly during the quarter ended June 15, 1952 (See table below). No item decreased as much as 10 percent. The percentage decrease of most items amounted to 5 percent or less.

Woolen trousers, cotton work shirts, undershirts, and knee length rubber boots showed the highest percentage decrease in prices during the quarter.

AVERAGE PRICES PAID BY NORTH CAROLINA AND UNITED STATES FARMERS FOR SPECIFIED CLOTHING ITEMS WITH COMPARISONS 1951-52

ITEMS	UNIT	NORTH CAROLINA			UNITED STATES		
		MARCH 15 1952	JUNE 15 1952	JUNE 15 1951	MARCH 15 1952	JUNE 15 1952	JUNE 15 1951
DOLLARS							
SUITS, WOOL, 1 PAIR PANTS....	EACH	40.50	40.00	41.50	44.80	43.40	45.10
EXTRA TROUSERS, WOOLEN.....	PAIR	10.50	9.70	10.50	11.30	11.00	11.50
TROUSERS, COTTON.....	PAIR	4.00	3.90	3.85	4.11	3.97	4.14
OVERALLS.....	PAIR	3.30	3.25	3.30	3.48	3.43	3.52
SHIRTS, COTTON, WORK.....	EACH	2.20	2.05	2.20	1.96	1.90	2.01
SOCKS, COTTON, WORK.....	PAIR	.30	.30	.30	.304	.297	.303
UNDERSHIRTS.....	EACH	.66	.61	.65	.662	.65	.675
SHORTS.....	PAIR	.79	.75	.80	.783	.766	.816
SHOES, WORK, MEN'S.....	PAIR	6.80	6.80	6.70	7.16	6.94	7.13
BOOTS, RUBBER, KNEE-LENGTH...	PAIR	5.90	6.00	6.00	6.17	6.13	6.04
DRESSES, HOUSE, PERCALE.....	EACH	2.95	2.95	3.05	3.07	3.04	3.21
RAYON PANTIES.....	PAIR	.62	.60	.66	.666	.655	.701
SHOES OR OXFORDS, WOMEN'S...	PAIR	5.60	5.40	5.50	.329	.325	.372
MUSLIN, UNBLEACHED 36" WIDE...	YARD	.30	.30	.34	.471	.467	.533
PERCALE, 36" WIDE.....	YARD	.48	.48	.51			

ANNUAL REPORT OF MANUFACTURED DAIRY PRODUCTS IN NORTH CAROLINA, 1951

(ALL FIGURES IN THOUSANDS)

MANUFACTURED PRODUCTS	UNIT	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
BUTTER.....	LBS.	112	94	114	168	190	126	122	76	74	98	57	36	1,267
TOTAL ICE CREAM.....	GAL.	700	666	882	938	1,233	1,368	1,450	1,412	1,127	1,012	730	619	12,137
WHOLESALE ICE CREAM.....	GAL.	640	607	803	852	1,127	1,232	1,317	1,292	1,036	942	669	570	11,087
RETAIL ICE CREAM.....	GAL.	60	59	79	86	106	136	133	120	91	70	61	49	1,050
ICE CREAM MIX.....	GAL.	332	315	425	460	593	650	710	681	528	479	321	306	5,800
ALL OTHER MIX.....	GAL.	104	108	156	161	210	233	254	229	205	192	120	103	2,075
SHERBET.....	GAL.	7	8	9	10	21	37	79	45	18	11	4	5	254
ICE MILK.....	GAL.	170	172	233	258	328	372	386	373	306	272	170	140	3,180
WATER ICES.....	GAL.	60	59	89	114	206	206	195	173	150	136	75	55	1,518
COTTAGE CHEESE CURD.....	LBS.	75	84	118	113	132	141	137	130	110	118	106	90	1,354
COTTAGE CHEESE CREAMED.....	LBS.	74	85	119	111	135	144	141	134	122	134	118	101	1,418

PRODUCTION OF ICE CREAM IN NORTH CAROLINA
DURING 1951 SLIGHTLY LESS THAN 1950

Ice cream production in North Carolina during 1951 totaled 12,137,000 gallons compared with 12,675,000 gallons in 1950. Of the 12,137,000 gallons of ice cream manufactured last year 11,087,000 gallons or 91.3 percent were sold wholesale.

There were 3,180,000 gallons of ice milk manufactured in 1951 compared with 1,608,000 gallons in 1950.

The volume of water ices manufactured increased from 893,000 gallons in 1950 to 1,518,000 gallons in 1951. Sherbet manufactured increased from 220,000 gallons in 1950 to 254,000 gallons in 1951.

Pounds of butter manufactured decreased from 2,482,000 pounds in 1950 to 1,267,000 pounds in 1951.

FEED PRICES UNCHANGED TO SLIGHTLY HIGHER

Prices paid by North Carolina farmers for feeds during the month ended August 15 were unchanged or slightly higher from a month earlier.

Mixed dairy feed increased 5 cents per hundred pounds due to an increase in the price of 16 percent and 29 percent protein mixtures.

Soybean and cottonseed meal prices were unchanged while meat scrap increased 20 cents per hundred pounds.

Laying mash at \$5.50 per hundred pounds was unchanged from a month earlier while scratch grain increased from \$4.75 to \$4.80 per hundred.

COTTON SITUATION

Farmers in the Western States this year again increased their proportion of the nation's total cotton acreage-9.1 percent in 1952 compared with 7.9 percent in 1951. Most other States had smaller acreages in cultivation on July 1 than a year ago, with Oklahoma, Arkansas, Missouri, and Texas showing a combined drop of 1,882 thousand acres. The 26,051 thousand acres in cultivation in the U. S. on July 1 was less by 1,866 thousand than a year earlier.

The carry-over on August 1, 1952 was expected to be about 2.4 million bales, slightly larger than on August 1, 1951. Total supply for the 1951-52 crop year was 17.4 million bales-disappearance estimated at 15 million bales.

Disappearance during the 1952-53 marketing season is estimated at 13.3 to 14.6 million bales. This estimate includes domestic consumption of 9.3 to 9.8 million bales and exports of 4 to 4.8 million bales.

On July 17, the President signed the bill which holds the support prices for cotton and other basic agricultural commodities at 90 percent of the parity price through 1954, continues through 1955 the provision that makes effective the higher of the "new" or "old" parity prices and directs that the price of extra long staple cotton be supported.

CITRUS OUTLOOK GOOD

The citrus crop still looks promising. Trees and the new crop are in good condition in Florida.

FARM REPORT

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SEPTEMBER 5, 1952

FARM REPORT

PAGE 4

WOOL PRODUCTION UP FROM LAST YEAR

The quantity of wool shorn and to be shorn in North Carolina this year is estimated at 209,000 pounds, 18,000 pounds above production in 1951 and 8,000 pounds more than the 10-year average wool production for the State.

The average weight per fleece this year was 5.5 pounds -- two tenths of a pound above last year's average and three tenths above average.

The number of sheep shorn this year is placed at 38,000 head -- 2,000 more than last season but 1,000 below average.

The total United States wool crop for 1952 is estimated at 229,750,000 pounds -- 4 million pounds or 2 percent more than was shorn last year but about 23 percent below the 1941-50 average. The increased wool production this year is due to a larger number of sheep shorn and a record heavy weight of fleece. The weight per fleece of 8.27 pounds compares with 8.24 pounds last year and the average of 8.02 pounds. About 1.5 percent more sheep were shorn this year than last year.

N. C. TURKEY PRODUCTION (Cont'd)

years to meet a year-round demand for young turkeys 14-17 weeks old weighing 4-8 pounds dressed. A large part of this breed is sold as young turkey fryers and broilers with the remainder being grown out to 6 or 7 months old for the holiday trade.

U. S. Prices Paid (Cont'd)

modities used in family living averaged the same as in mid-July. Food prices averaged lower, with lower apple and tomato prices more than offsetting increases for most other food items. Clothing generally was higher.

(See Table on Page 2)

NORTH CAROLINA & UNITED STATES LIVESTOCK SLAUGHTER, JUNE 1951-52*

SPECIES	NORTH CAROLINA				UNITED STATES			
	NUMBER SLAUGHTERED		TOTAL LIVELWEIGHT		NUMBER SLAUGHTERED		TOTAL LIVELWEIGHT	
	1951	1952	1951	1952	1951	1952	1951	1952
	THOUS. HEAD	THOUS. HEAD	THOUS. POUNDS	THOUS. POUNDS	THOUS. HEAD	THOUS. HEAD	THOUS. POUNDS	THOUS. POUNDS
CATTLE..	6.8	7.5	5,411	5,918	1,110.4	1,316.1	1,056,997	1,261,500
CALVES..	4.3	4.7	766	837	647.3	650.3	137,052	146,495
SHEEP & LAMBS..	.2	.2	20	17	889.6	1,031.5	82,352	96,046
HOGS....	42.0	56.0	9,623	11,687	5,658.4	5,253.3	1,439,880	1,301,731

*Includes slaughter under Federal inspection and other wholesale and retail slaughter; excludes farm slaughter - averages are based on unrounded numbers.

HOG SLAUGHTER CONTINUES AT RECORD HIGH LEVEL

Commercial plants in North Carolina slaughtered a total of 18,459,000 pounds liveweight of meat animals during the month of June. This is a decline of 8 percent from total liveweight slaughtered in May but is 17 percent above the total liveweight of all meat animals slaughtered during June a year ago.

Of the total liveweight slaughtered during June this year hogs amounted to 11,687,000 pounds - the highest of record for June and compares with 9,623,000 pounds in June 1951. The slaughter

of other species was at about the average monthly level with cattle totaling 5,918,000 pounds, calves 837,000 pounds and sheep and lambs 17,000 pounds.

The number of animals slaughtered during June at 68,400 head was 5,000 head less than in May with practically all of this decline occurring in swine slaughtered. There were 53,300 head of animals slaughtered in June a year ago and as can be interpreted from the data above the increase in numbers slaughtered this year was mostly for pork.

FARM MORTGAGE DEBT HIGHER

The total farm-mortgage debt in North Carolina as of January 1, 1952 totaled \$108,206,000 -- up \$6,938,000 or 7 percent over the farm-mortgage debt of \$101,268,000 on January 1, 1951. Of the January 1, 1952 total debt, Federal Land Banks held \$16,546,000; Federal Farm Mortgage Corporation \$706,000; Farmers Home Administration \$8,473,000; Life Insurance Companies \$8,399,000 and individuals and other miscellaneous lenders \$74,082,000.

For the country as a whole farm mortgage debt continued to rise in 1951 for

the sixth consecutive year, reaching a total of \$6,299,576,000 on January 1, 1952. This type of debt was 8 percent larger than a year earlier and one of the largest percentage increases noted since 1920. The increase during 1951 lifted farm-mortgage debt to about the levels of January 1942, when it totaled \$6,372,277,000. However, the January 1952 total was still well below the \$10,785,621,000 peak recorded on January 1, 1923. Also, the value of mortgageable property in January 1952 was much higher than in either 1942 or 1923.